

# End of Mission Report



## Business Development Mission to Trinidad & Tobago May 16<sup>th</sup> – 20<sup>th</sup>, 2006



Map of Trinidad & Tobago. Source: CIA World Fact Book.



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## Background

The Mission to Trinidad & Tobago was taken at the invitation of the government of Trinidad and Tobago, and was led by Miami-Dade County Commissioner, and Chair of the Jay Malina International Trade Consortium (ITC) Board of Directors, Hon. Natacha Seijas. The Mission was also co-sponsored by the Consulate of Trinidad & Tobago in Miami under Consul General Gerard Greene, and by the Trinidad & Tobago USA (TTUSA) Chamber of Commerce headed by Chamber President Mr. Irving Headley.

The Mission was planned to coincide with the seventh (7<sup>th</sup>) annual Trade and Investment Convention (TIC) which was held in Trinidad from May 17<sup>th</sup> to 21<sup>st</sup>, 2006. This was meant to provide more opportunities to the Mission Participants and to allow them to take advantage of the many opportunities that were made available to the TIC delegates.

The convention brought together approximately 225 exhibitors, and buyers, with businesses from more than thirty (30) countries including the Caribbean, Latin America, Canada, The USA, Europe, Asia and more. In attendance, were buyers, sellers, distributors, decision makers, suppliers, exporters, importers, manufacturers, wholesalers etc.

Since the inception of the Caribbean Basin Initiative, trade between the United States and Trinidad & Tobago has increased significantly. The same holds true for trade between Miami-Dade County and the twin-island Republic of Trinidad & Tobago. The twin-island Republic of Trinidad and Tobago has experienced its eleventh straight year of strong economic growth in 2005 as a result of continued economic reforms, supplemented by tight monetary policy and fiscal responsibility, and high oil prices.

Trinidad and Tobago is Miami-Dade County's twenty-ninth largest trading partner. In 2005, trade between Miami-Dade County and Trinidad and Tobago was approximately US\$540 million. The investment climate is good. Since 1992, almost all investment barriers have been eliminated, and the government continues to welcome foreign investors. The government has a double taxation agreement, a bilateral investment treaty and an intellectual property rights agreement with the United States.

Although the Trinidad and Tobago market is small, strong political, economic and cultural ties with the United States give U.S. goods and services a competitive advantage, allowing them to dominate the market. Thirty percent of all Trinidad and Tobago's imports come from the United States.

### **Market Opportunities. Good market opportunities exist in the following sectors:**

- Petrochemical industries
- Food Processing and Packaging
- Construction: materials and equipment
- Computers and Peripherals
- Telecommunications
- Automotive
- Tourism, including hotel development and investments

Trinidad and Tobago is a beneficiary of the U.S. Caribbean Basin Initiative (CBI). Also, a tax information exchange agreement was signed in 1989, and a Bilateral Investment Treaty (BIT) and an Intellectual Property Rights agreement were signed in 1994. These allows for freer trade between Trinidad and Tobago and the United States.

Trade opportunities remain strong for U.S. Exporters of oil and gas field machinery and equipment, food processing and packaging, construction equipment, computers and telecommunication equipment.

## ■ Objectives

The Mission's main objectives were:

1. Put businesses from Miami-Dade County participating in the Mission together with their Trinidad and Tobago counterparts so they could take advantages of the opportunities that are available both in Miami-Dade County, and in Trinidad and Tobago.
2. Attend the seventh annual Trade and Investment Convention in Trinidad. This gave mission participants from Miami-Dade County and a chance to meet many of the 225 exhibitors from across the Caribbean region, the Americas and parts of Europe.
3. Meet with government and educational officials to forge stronger bonds with one of the most economically sound countries in the region.
4. Visit and tour major industrial zones and complexes to get a sense of the current industrial capacity and potential capacity of the twin island republic.

## ■ Mission Highlights

■ On the first official day of the Mission, Commissioner Natacha Seijas led the delegation to the opening of the Trade & investment Convention. In this picture, Commissioner Seijas joins Trinidad & Tobago's Minister of Foreign Affairs, Hon. Knowlson Gift, to her left. They are accompanied by both government officials and business people from Miami-Dade County, and Trinidad and Tobago.



Commissioner Seijas and the Trinidad & Tobago Minister of Foreign Affairs, Hon. Knowlson Gift with members of the Miami-Dade County Delegation and Trinidad & Tobago Officials and Business people at the Opening of the Trade & Investment Convention.

Commissioner Seijas was interviewed by Cyntra Achong of Trinidad & Tobago's TV Station, Cable News Channel 3. That interview was broadcasted on the evening news and also on the following day.



Trinidad & Tobago Minister of Trade & Industry, Hon. Kenneth Valley Officially opening the Trade & Investment Convention.

The Keynote speaker at the Trade and Investment Convention was Trinidad & Tobago's Minister of Trade and Industry, Hon. Kenneth Valley.

Mission participants attended the Trade Investment Convention and were able to meet with businesses from throughout the region representing various sectors and industries. Many contacts were made, further more intense meetings were scheduled and off-site visits were also arranged.

■ Commissioner Seijas, accompanied by the Consul General of Trinidad & Tobago in Miami, Hon. Gerard Greene, Executive Director of the ITC, Mr. Tony Ojeda, and Vice President of the TTUSA Chamber of Commerce met with Trinidad & Tobago's Minister of Foreign Affairs, Hon. Knowlson Gift. The delegation discussed relations between the two communities, and the need for greater cooperation on both bi-lateral and regional issues. Discussions also centered on the possibility of establishing a Sister Cities relationship between Trinidad and Tobago and Miami-Dade County.



Left to right: Consul General Gerard Greene, Commissioner Natacha Seijas, Hon. Knowlson Gift, Trinidad & Tobago Minister of Foreign Affairs.

■ Commissioner Seijas, and Chairman of the Port Authority of the Port of Port of Spain, Mr. Derek Hudson, at the signing of the Sister Port Agreement between the Port of Port of Spain and the Port of Miami (right). The signatories on behalf of Miami-Dade County were Commissioner Natacha Seijas, Tony Ojeda, and Khalid Salahuddin of the Port of Miami.





Commissioner Natacha Seijas, and Tony Ojeda signing the Sister Port Agreement between the Port of Port of Port of Spain and the Port of Miami which Mr. Khalid Salahuddin, Deputy Director of the Port of Miami, far right, answers questions from Trinidad & Tobago officials about the Port of Miami.

The agreement between the two ports is to encourage closer partnerships, cooperation and sharing of knowledge, information and expertise between the two ports.



Some mission officials conducted one hour talk show on Port of Spain's Radio Station 95.5 FM.



From left to right: Mr. Glen Joseph, Vice President of the TTUSA Chamber of Commerce, Mr. Tony Ojeda, Executive Director of the ITC, Commissioner Natacha Seijas, and Mr. Irving Headley, President of the TTUSA Chamber of Commerce.

Commissioner Natacha Seijas, Tony Ojeda, Marlon Hill, and Glenn Joseph met with President of the University of the West Indies, Dr. Bhoendradat Tewarie, and some of his staff, at the St. Augustine Campus of the University of the West Indies. During this meeting, Commissioner Seijas explored close educational ties between the University of the West Indies and local Universities in Miami-Dade County as well as the possibility of developing and/or strengthening student exchange programs.



■ Some mission participants had business appointments while others took advantage of the informative in-country briefing by the staff of the US Embassy in Port of Spain. The session included an in-depth briefing about the political situation in the country, followed by security and regional concerns, and finally about the state of the economy, and business opportunities in the twin island republic.



Some members of the delegation who attended the briefing by the US Embassy in Port of Spain.

Trinidad and Tobago is oil rich, and petroleum and related industries are prospering given the current market for petroleum and petroleum products, but less well known are the vast resources and production of natural gas. Also, the construction industry is booming, and there is a need for more hotels, especially hotels above three stars. Skilled labor is also in short supply in some industries, and the country has to start looking regionally and in some cases internationally to meet some of its labor needs.

■ The Minister of Trade and Industry, Hon. Kenneth Valley sponsored a networking reception and lunch for the delegation and some of their counterparts from both the government and business community in Trinidad.



Mr. Hill presenting a token of appreciation to Minister Kenneth Valley on behalf of Commissioner Seijas.

Front Row Seated l-r: US Ambassador to Trinidad & Tobago Hon. Dr. Roy Austin, Hon. Kenneth Valley, Mr. Marlon Hill, and Mr. Harvey Boris of the Trinidad & Tobago Consulate in Miami. Back row l-r, Guest of the Minister, Permanent Secretary in the Ministry of Trade & Industry, Deputy Director of the Port of Miami, Mr. Khalid Salahuddin, and President to the TTUSA Chamber of Commerce Mr. Irving Headley.



■ U.S. Ambassador to Trinidad and Tobago, Hon. Roy Austin hosted a networking reception at his residence. The reception was sponsored by Baptist Health Systems of South Florida which was represented on the Mission by Ms. Kathleen Tuitt. The networking reception brought together a cross section of Trinidad & Tobago's business community to meet, and network with the delegation from Miami-Dade County.

Ambassador Roy Austin delivering his speech at the reception during which he cited the ties between the two communities, and encouraged both sides to continue to take advantage of the business opportunities.



■ PLIPDECO hosted the delegation at its offices at Point Lisas Industrial Estate. Captain Rawle Baddaloo, Acting President, received the delegation, gave a brief power-point presentation of the facilities, services etc., and he entertained questions from the delegation. As interest about the operations were high, there were numerous questions and engaging discussions. The group was later taken on a tour of the Industrial Estate by Ms. Sharon DeGannes, Marketing Manager.

Captain Baddaloo being presented with a token of appreciation by Mr. Irving Headley, President of the TTUSA Chamber of Commerce, on behalf of Commissioner Natacha Seijas.












■ Mission participants made a cultural and historical visit to the Eric Williams Museum at the St. Augustine Campus of the University of the West Indies. There Participants were led on the tour by Dr. Glenroy Taitt, Librarian III. This was an insightful tour into the life of one of the most prominent statesmen from the Caribbean. Mission participants then returned to the Trade and Investment Convention for appointments and a final browse through the convention halls before returning to Miami the following morning.

### ■ Mission Sectors from Miami


- Petrochemical industries
- Food Processing and Packaging
- Construction: materials and equipment
- Computers and Peripherals
- Telecommunications
- Automotive
- Tourism, including hotel development and investments





## Mission Sectors in Trinidad & Tobago


-  Petrochemical industries
-  Food Processing and Packaging
-  Construction: materials and equipment
-  Computers and Peripherals
-  Telecommunications
-  Automotive
-  Tourism, including hotel development and investments
-  Services: Banking, Insurance, Law
-  Government


## Initial Results

 The Minister of Trade and Industry has committed to taking a reciprocal mission from Trinidad and Tobago to Miami later this year.

 Out of the End of Mission Reports received from mission participants, they reported a total of 51 business contacts. One (1) prospect for joint venture. Discussions with the several business contacts are ongoing, and may produce results in the future, as is customary on missions of this nature.

 A Sister Port agreement was signed between the Port of Miami, and the Port of Port of Spain.

 The Port at Point Lisas Industrial Estate and the Port of Miami are in the process of finalizing negotiations to sign a Sister Port Agreement.

 Realizing the opportunities available in Trinidad and Tobago, some of the mission participants, are taking steps to take advantage of these opportunities, and benefit from the increasing economic opportunities in Trinidad and Tobago.

## Financial Report

### Mission to Trinidad & Tobago, May 16-20, 2006

Revenue/Expense Report

**TMC**

#### Revenue:

##### I. Airfare

Airfare for 10 of 16 participants (5 paid on own) (\$399 x 11)	4,389
Airfare from 1 of 16 participants – accounts receivable	399
Airfare from 1 cancellation (fare was non-refundable)	399
Airfare from 1 cancellation (ticket reissued to new traveler)	399
Refund for cancellation w/advance notice (reissue)	(399)
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	4,788

##### II. Participant Registration Fees:

\$200.00 registration fee for 15 of 16 participants*	3,000
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	3,000

**Total Revenues: \$7,788**

#### Expenses:

##### I. Airfare paid to BWIA:

12 participants @ \$419**	5,028
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	5,028

##### II. Other Expenses:

Transportation –	
Gerhard & Company Limited	1,202
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	1,202

Miscellaneous Meals -	101
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	101

**Total Expenses: \$6,331**

**Net Gain/ (Loss) on Mission: \*\*\* \$1,457**

#### Notes/ Assumptions:

\* Assumes ITC Board will waive registration fee for 1 of 16 participants due to their sponsorship of mission reception. Also assumes ITC Board will authorize return of registration fees for two cancellations.

\*\* At time of ticket issuance and after mission checks were received by ITC, there was an added fuel surcharge of \$20 per passenger above the originally quoted price of \$399. Rather than billing participants for the balance, ITC decided to absorb the additional cost from collected registration fees.

\*\*\* Note: above expenses do not include additional travel expenditures charged through the ITC's departmental budget.

## Summary

Overall, mission participants were pleased with the mission, its planning, execution, contacts and the opportunities to which they were exposed. There are prospects for a joint-venture, and construction material and equipment supplies. Also, at the signing of the Port Agreement, the Chairman of the Port Authority Mr. Derek Hudson, pledged that the agreement will not simply be hung-up to catch dust, but he intends to utilize the agreement to its fullest. The many organizations and companies visited vouched to do more or less the same as many welcome the new found connection and interest from Miami-Dade County businesses.

Mission participants were reminded that both Miami-Dade County, and Trinidad are vying to be the seat of the FTAA Permanent Secretariat, and that is should be a friendly competition, and that relations and business between the two communities should not be affected.

The Mission was a jointly sponsored by The Jay Malina International Trade Consortium, the Consulate of Trinidad & Tobago in Miami, the Trinidad & Tobago USA (TTUSA) Chamber of Commerce. The staff of the various organizations both in Miami and in Trinidad worked diligently to ensure the success of the Mission.